

10th June, 1947.

B.S.E. 1947/4.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

C O N T E N T S

PART 1 EMPLOYMENT AND NON-RURAL INDUSTRIES

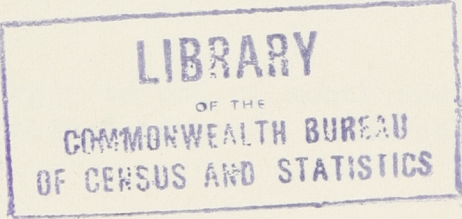
Employment . . . . .	April, 1947 .	1
Iron and Steel Production. . . . .	April, 1947 .	4
Gas and Electricity Consumption . . . . .	April, 1947 .	4
Industrial Disputes . . . . .	April, 1947 .	5
New Factories . . . . .	April, 1947 .	5
Coal Production . . . . .	April, 1947 .	5
Government Railways . . . . .	April, 1947 .	6
Government Trams and Buses . . . . .	April, 1947 .	6
Motor Vehicles registered . . . . .	April, 1947 .	7
Port of Sydney . . . . .	April, 1947 .	7

PART 11 FINANCE AND TRADE

Nine Trading Banks, N.S.W. and Australia . . . . .	April, 1947 .	8
Commonwealth Savings Bank . . . . .	April, 1947 .	9
Sydney Stock Exchange . . . . .	April, 1947 .	9
Commonwealth Accounts . . . . .	April, 1947 .	10
New South Wales Accounts . . . . .	April, 1947 .	11
Real Estate . . . . .	April, 1947 .	12
Retail Trade, Sydney . . . . .	March, 1947 .	12
Overseas Trade (Australia) . . . . .	March, 1947 .	13

PART 111 RURAL INDUSTRIES

The Season . . . . .		15
Wool . . . . .		15
Wheat . . . . .		17
Dairying . . . . .		17





PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.E m p l o y m e n t (New South Wales)General:

Employment in non-rural industries in New South Wales rose by 12,000 to 905,000 during March and April, 1947 compared with an increase of 5,000 during the two preceding months.

Approximately 200,000 ex-servicemen have been discharged in this State since the end of the war. About two thirds of them intended to seek non-rural employment (the balance being self-employers, employers, farmers and rural workers), and most of them have now started. The strength of the forces enlisted from New South Wales is not likely to diminish much below the present level of 24,000, and there are very few employable unemployed. Without immediate large-scale immigration therefore, expansion of employment will be confined to the limits of natural increase plus or minus transfers between wage earners and self-employers groups.

Shortage of housing has made difficult the regional transfer of workers, but attempts are being made to overcome this immobility and the shortage of available factory space by establishing new factories or extensions to existing factories in country towns or in newly-developed near-city areas such as St. Mary's, Villawood, Meadowbank, Rosehill, and Hargrave Park (near Liverpool). In some cases whole factory units have been shifted from the older industrial Sydney suburbs (Rodfern, Mascot, Botany etc.) to outlying areas.

Employment of females continues at a high level but a shortage of female labour affects many industries. There seems to be little prospect of any substantial increase in the female labour force in the near future. It is already 50% higher than before the war, and the proportion of women in the total labour force (excluding rural and domestic workers) has risen from about 24% before the war to about 28% in April, 1947.

Month	WAGE & SALARY EARNERS IN EMPLOYMENT, N.S.W. <sup>x</sup>					NET ENLISTMENTS		UNEMPLOYMENT
	Rural	Domestics	Others			in Armed Forces		ALL
	Workers	(a)				N.S.W. (b)		Causes N.S.W.
	Males	Females	Males	Females	Total	Males	Females	Males
	*Thousands							
1939 July	81(c)	52	530	168	698	6	-	112
1945 July	40(c)	19	534	252	786	224	16	18(d)
1946 July	63(c)		612	247	859	47	3	
Aug.			619	247	866	42	3	
Sept.			624	249	873	39	2	
Oct.			629	251	880	35	2	
Nov.			633	254	887	33	2	
Dec.			633	255	888	30	1	
1947 Jan.			639	253	892	27	1	
Feb.			640	253	893	26	1	
March			646	256	902	25	1	
April			650	255	905	24	1	

x Subject to Revision.

(a) Employed in private households.

(b) Total enlistments less total discharges to end of month shown.

(c) Number of rural employees is ascertained annually in March.

(d) Probably no change since July, 1945.

Note: Adjustment to bring the above estimates into line with the Occupation Survey of 1945 will cause the above figures to be revised to 539,000 males and 247,000 females, a total of 786,000, for July 1945, with corresponding adjustments for later months. In addition, adjustments are being made to estimated monthly employment in building and in factories. The revised totals for April, 1947 are 662,700 males and 251,100 females. Amendments to earlier figures for all groups will be published next month.



COMMONWEALTH EMPLOYMENT SERVICE:

Between January and April, 1947 the number of men registered for placement with Commonwealth Employment Service offices in New South Wales fell from 12,900 to 8,400; this includes men in jobs which they wish to change. There has also been a small fall in the number of vacancies registered, both for men and women, though this may be due to the fact that employers realise that sufficient labour is not available and therefore do not notify all vacancies (e.g. for female workers in the textile industry); it is also possible that decentralisation may have slightly eased the demand for labour in certain industries. Vacancies registered for all adult and juvenile labour continue to exceed the number of those seeking placement.

The shortage of male labour is felt strongly in the metal and other heavy industries, in the building trades, mining and quarrying, road maintenance work, and tramway and police services. The labour shortage in mines would probably be greater still if immobility caused by housing difficulties did not check a tendency by miners to seek work in factories. As against that there is not sufficient alternative work available in coal-mining towns for men who are not suited for mine work. Part of the men registered as unplaced will be absorbed during the year for seasonal rural employment, and road and dam construction projects. A small surplus of male labour exists for clerical work, salesmen, drivers, unskilled labourers (in certain districts only), cleaners, and watchmen.

Although registration of vacancies for women and girls have fallen from 15,800 in September, 1946 to 12,200 in April, 1947, the shortage of female labour remains acute. That applies particularly to the clothing and textile industries, process work, nursing, office work (shortage of female juniors), waitresses, and domestic workers.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, NEW SOUTH WALES.  
(Thousands)

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Male	Female
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946-July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
August	0.6	1.8	0.6	5.4	10.1	10.0	1.2	10.5	2.5	0.1
September	0.6	1.9	0.6	5.4	9.2	10.1	1.3	10.4	2.7	0.1
October	0.7	1.8	0.6	5.4	9.0	10.8	1.3	9.7	2.4	0.1
November	0.7	1.8	0.5	5.4	10.3	10.6	1.1	8.5	2.1	0.1
December	0.8	1.6	0.6	4.9	11.3	8.6	1.1	7.4	3.1	0.1
1947-January	1.0	1.8	0.8	5.1	12.9	9.7	1.5	7.8	3.2	0.1
February	1.0	2.0	0.7	4.8	12.4	12.8	1.4	8.4	3.6	0.1
March	0.9	2.0	0.7	4.9	9.3	14.1	1.5	7.5	1.7	0.1
April	0.8	1.9	0.7	4.8	8.4	12.3	1.3	7.4	1.8	0.1

EMPLOYMENT IN INDUSTRIES:

The main increase in employment during the month was a rise from 114,300 to 116,600 in the transport group which was due to higher employment in the shipping and stevedoring industry and railway employment (operating staff). Employment in the transport industries did not expand as much, proportionately, during 1946 as other major industries but has increased since February, 1947. Employment in retail trades which fell from 79,900 in July, 1939 to 69,100 in July, 1945 rose back to pre-war level by April, 1946 and has since increased further to 87,600. There has been some rise in the staffs of health and hospital services in recent months, but they remain below requirements.



EMPLOYMENT IN MAIN INDUSTRIAL GROUPS, NEW SOUTH WALES.  
(Thousands)

Month	Fact- ories	Mining and Quarry -ing	Trans- port & Commun- -ication	Commerce & Finance		Professional : <del>Land</del> Personal : Services	Other	Total (exc. rural & Private domestic
				Retail Trade	Other			
1939-July	218.0	25.3	88.9	79.9	59.3	107.6	118.9	697.9
1945-July	301.0	24.8	102.6	69.1	56.5	116.1	116.0	786.1
1946-July	318.3	25.5	111.9	82.7	70.8	131.0	119.3	859.5
September	323.4	26.0	112.8	83.7	73.3	132.5	121.3	873.0
October	325.8	26.1	112.3	84.8	74.0	135.0	121.9	879.9
November	326.7	26.4	112.9	87.7	74.1	135.8	123.2	886.8
December	324.3	26.2	112.7	90.8	74.3	136.4	123.6	888.3
1947-January	326.2	26.1	113.9	88.3	74.5	137.2	125.6	891.8
February	326.3	26.1	113.9	86.7	74.3	137.7	128.3	893.3
March	332.5	25.9	114.3	87.1	76.1	139.3	127.2	902.4
April	331.0	26.0	116.6	87.6	76.0	139.8	127.8	904.8
<u>Increase</u>								
July '39-Apr '47	113.0	0.7	27.7	7.7	16.7	32.2	8.9	206.9
July '45-Apr '47	30.0	1.2	14.0	18.5	19.5	23.7	11.8	118.7

EMPLOYMENT IN FACTORIES:

A fall in factory employment during April was due to the seasonal decline in activities of canning works. Within the metal trades group, aircraft factories have decreased their staffs by about 2,000 between June, 1946 and April, 1947 while machinery, general engineering works and the motor industry have expanded considerably during that period. Iron and steel works have also increased their staffs by about 1,000 during the past nine months. There has been only little improvement in the labour position in textile mills and building material works in recent months.

TOTAL EMPLOYMENT IN FACTORY CLASSES, NEW SOUTH WALES.  
(Thousands)

Factory Class	1939	1945	1946		1947			
	July	June	November	December	January	February	March	April
Bricks, cement, glass etc.	12.3	9.9	14.0	13.7	14.1	14.2	14.2	14.3
Chemicals, paints, oils etc.	8.0	12.3	14.5	14.3	14.3	14.6	14.6	14.6
Metal trades, incl. vehicles	81.3	145.5	137.4	135.7	137.4	135.6	140.0	139.5
Textiles	14.7	18.3	20.2	20.2	20.1	20.2	20.4	20.7
Clothing	29.1	33.2	41.1	40.7	40.6	40.7	41.2	41.3
Food, drink & tobacco	26.4	31.6	34.8	35.6	34.9	35.4	36.2	34.5
Sawmills, woodworking, furniture	14.4	16.0	19.1	19.1	19.1	19.2	19.2	19.2
Printing, paper etc.	16.4	15.6	21.0	20.9	20.9	21.2	21.5	21.6
Other factories, incl. heat, light and power	15.5	19.3	24.6	24.1	24.8	25.2	25.2	25.3
Total Factory Employment	218.1	301.7	326.7	324.3	326.2	326.3	332.5	331.0

EMPLOYMENT OF FEMALES:

Retail stores which during the war replaced some of their enlisted male personnel by women have increased their staffs since the end of the war by taking back ex-servicemen and by further expanding their female staffs, so that the number of women working in retail stores has risen from 32,500 in July, 1939 and 39,200 in July, 1945 to 42,300 in April, 1947.

In the "other commerce and finance" group, the number of women working in banks has fallen by about 1,000 since the end of the war, but more women are employed now in insurance companies and wholesale and other offices. An increase of about 1,800 in the female staffs of hospitals and health services since July, 1945 seems to be partly due to the transfer of military hospitals to civilian administration (non-civilian personnel is not included in the employment statistics).



## FEMALE WAGE AND SALARY EARNERS IN MAIN INDUSTRIES, NEW SOUTH WALES.

(Thousands)

Month	Factories	Transport & Communication	Commerce & Finance		Professional & Personal Services	Other	Total (excl. Rural & Private Domestic)
			Retail Trade	Other			
1939-July	59.3	5.3	32.5	10.2	47.7	13.0	168.0
1945-July	86.4	14.6	39.2	20.6	68.5	22.8	252.1
1946-July	83.1	12.6	40.9	20.6	72.2	17.7	247.1
August	83.2	12.5	40.5	20.9	72.7	17.5	247.3
September	83.9	12.4	41.1	21.1	73.4	17.3	249.2
October	84.6	12.1	41.3	21.5	74.2	17.2	250.9
November	85.5	12.0	43.0	21.4	74.6	17.1	253.6
December	84.9	11.8	44.8	21.3	74.6	17.3	254.7
1947-January	83.8	12.2	43.3	21.2	74.7	17.5	252.7
February	85.0	12.4	42.0	21.4	74.8	17.5	253.1
March	86.3	12.5	42.2	21.5	75.6	17.6	255.7
April	85.2	12.5	42.3	21.4	76.2	17.7	255.3
Variation							
July'39-Apr'47	+25.9	+7.2	+9.8	+11.2	+28.5	+4.7	+87.3
July'45-Apr'47	- 1.2	-2.1	+3.1	+0.8	+ 7.7	-5.1	+ 3.2

(+) denotes increase (-) denotes decrease.

The fall in factory employment of women during April was due to the seasonal decline in the activities of canning works. Female employment in all food, drink and tobacco factories had risen from 10,100 in November, 1946 to 11,500 in March, 1947 and dropped during April to 10,300.

## FEMALE WAGE AND SALARY EARNERS IN FACTORIES, NEW SOUTH WALES

(Thousands)

Factory Class	1939	1945	1946		1947			
	July	June	November	December	January	February	March	April
Bricks, cement, glass etc.	.5	.8	0.7	0.7	0.7	0.7	0.7	0.7
Chemicals, paints, oils etc.	2.7	4.0	4.6	4.4	4.4	4.5	4.5	4.5
Metal Trades incl. vehicles	4.8	21.3	13.9	13.8	13.6	13.6	13.8	13.7
Textiles	9.2	11.5	11.0	10.9	10.7	10.8	10.8	11.0
Clothing	22.2	25.9	31.3	30.9	30.8	30.9	31.3	31.4
Food, drink, and tobacco	9.3	11.2	10.1	10.5	10.3	11.0	11.5	10.3
Sawmills, woodworking, furniture	1.6	1.6	1.8	1.8	1.8	1.8	1.8	1.8
Printing, paper etc.	5.4	5.7	6.6	6.4	6.3	6.3	6.5	6.5
Other factories, including heat, light and power	3.6	4.9	5.5	5.5	5.4	5.4	5.4	5.3
Total Factory Employment	59.3	86.9	85.5	84.9	84.0	85.0	86.3	85.2

## IRON &amp; STEEL PRODUCTION, GAS AND ELECTRICITY CONSUMPTION:

After a sharp drop in March there was some improvement in iron and steel production in April. However, steel output remained below the pre-war average although the demand for steel has greatly increased. Steel output in May was affected by the shortage of coal.

Gas and electricity consumption in Sydney in April, 1947 was about two thirds above the pre-war average.

## INDUSTRIAL INDICES: MONTHLY AVERAGE, BASE 1937-39 = 100

Period	Pig Iron Production (a)	Ingot Steel Production	Gas and Electricity Consumption (Sydney) (b)
Year 1938-39	112	103	104
1945 - July	132	115	150
1946 - September	116	117	167
October	116	119	177
November	120	120	164
December	116	108	149
1947 - January	117	106	142
February	130	111	167
March	91	85	164
April	113	96	167

(a) N.S.W. and Whyalla

(b) Seasonally adjusted.



INDUSTRIAL DISPUTES:

Industrial disputes on the coalfields in April caused the loss of about 43,000 man-working days, that is less than in the two previous months but still above the pre-war average. Only a few short disputes occurred in other industries; no settlement has yet been reached in the disputes at I.C.I. and Austral Bronze which were initiated several months ago.

NEW SOUTH WALES - INDUSTRIAL DISPUTES.  
(Monthly Averages - Thousand Man-days lost)

Period	Coal Mining	Other Employment	Total
1937-39	39	14	53
1945	57	103	160
1946 <sup>x</sup> - March Qtr.	20	23	43
June Qtr.	26	33	59
Sept. Qtr.	35	12	47
Dec. Qtr.	25	76	101
1947 <sup>x</sup> - January	36	195	231
February	52	193	245
March	50	85	135
April	43	21	64

x Preliminary

NEW FACTORIES:

Initial employment in new factories registered in New South Wales in the eleven months ended May, 1947 totalled 9,442, that is 1,716 more than for the whole year 1946/47. Nearly a third of the number in 1946/47 was employed in new factories outside the Sydney metropolitan area. Compared with employment in existing factories, clothing factories took the largest share of initial employment.

INITIAL EMPLOYMENT IN NEW FACTORIES REGISTERED IN N.S.W.

Class of Factory.	Eleven months ended May, 1947.			Twelve months ended June 1946.
	Metropolitan	Balance of State	Total	Total
Metal Trades incl. vehicles	1,923	517	2,440	2,584
Clothing	1,829	878	2,707	2,647
Food, drink & tobacco	390	353	743	265
Woodworking, incl. sawmills	302	376	678	519
Paper, stationery, printing	298	117	415	155
Textile & textile goods	88	279	367	280
Other factories	1,599	493	2,092	1,276
All Factories	6,429	3,013	9,442	7,726

COAL PRODUCTION:

Because of production losses due to industrial disputes early in the current year, total output for the first twenty weeks of 1947 was only 3,711,000 tons compared with 3,825,000 tons in the same period of 1946.

Inter-union disputes caused a substantial loss of production during the second half of May. This necessitated a drastic curtailment of coal supplies to the steel and other industries.

COAL PRODUCTION, NEW SOUTH WALES  
Thousand tons

Yearly Average	Underground	Open Cut	Total
1936-1939	11,250	-	11,250
1940-1944	10,004	-	10,004
1945	9,714	524	10,238
1946 x	10,430	756	11,186
Twenty Weeks, Jan.-May			
1945	3,760	186	3,946
1946	3,592	233	3,825
1947 <sup>x</sup>	3,406	305	3,711

x Preliminary



NEW SOUTH WALES RAILWAYS:

Passenger traffic which had been high during March, 1947 (23.2 million passenger journeys) decreased in April (22 millions) in spite of the Easter traffic. For the ten months period ended April, 1947, the number of passenger journeys was 216.3 millions: this is lower than for the same period of 1945/46 (222 millions) which included demobilisation traffic, but nearly 40% higher than in 1938/39. Goods tonnage in April 1947 was the same as in April 1946. For the ten months period goods traffic in 1946/47 was about 15% higher than in 1938/39.

The increased traffic during and since the war has led to more intensive use of rolling stock and increased gross earnings, but this increase is exceeded by the rise in working expenses with a consequent reduction in net earnings from £5.71 millions in 1945/46 to £4.74 in 1946/47 (ten month periods). Debt charges which have to be met from net earnings totalled about £7 millions for the year 1945/46, so that on present results the railways will incur a substantial deficit during the current year.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Month of April			Ten Months ended April			
	Passenger Journeys	Goods (a)	Gross Earnings	Passenger Journeys	Goods (a)	Gross Earnings	Net Earnings (b)
	millions	mill.tons	£mill.	millions	mill.tons	£mill.	£mill.
1939	15.1	1.14	1.58	156.3	11.97	15.80	4.21
1945	22.6	1.32	2.55	210.9	14.93	26.32	6.12
1946	25.4	1.32	2.66	222.1	12.94	25.96	5.71
1947	22.0	1.32	2.48	216.3	13.77	25.44	4.74

(a) Excluding livestock. (b) Gross earnings less working expenses: available to meet debt charges.

GOVERNMENT TRAMS AND BUSES: (Sydney and Newcastle).

Passenger traffic on Sydney and Newcastle trams and buses was heavier in April 1947 than in 1946 and earlier years. For the ten months ended April, 1947 passenger journeys totalled 452.9 millions as compared with 459.4 millions in 1945/46 and 311.7 millions in 1938/39. Bus traffic has doubled since before the war, and the number of bus passengers was 24% of the total passengers carried in 1946/47 as compared with 17% of the total in 1938/39 (ten months periods).

Gross earnings and working expenses balanced in April, 1947, leaving the accumulated deficit on working account at £10,200 for the current period. Newcastle trams and buses showed a small surplus of £3,500, and Sydney a deficit of £13,700. Gross earnings are well maintained and higher than in previous years but the rise in working expenses has been much greater proportionately. Comparing the ten months periods of 1938/39 and 1946/47, gross earnings have risen by 40% and working expenses by 66%. To the excess of working expenses over earnings during the current period must be added depreciation and debt charges which required £488,000 for the year 1945/46.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

Year	Month of April			Ten Months ended April.			
	Passenger Journeys	Gross Earnings	Working Expenses	Passenger Journeys	Gross Earnings	Working Expenses	Net Earnings
	(a)		(b)	(a)		(b)	(c)
	millions	£000	£000	millions	£000	£000	£000
1939	31.5	373	306	311.7	3,642	3,074	568
1945	43.4	463	425	453.5	4,823	4,342	481
1946	46.4	463	485	459.4	4,862	4,698	186
1947	47.2	522	523	452.9	5,087	5,097	(-) 10

(a) Excluding passengers not travelling beyond the Sydney Harbour Bridge section.

(b) Excluding depreciation and debt charges.

(c) Available to meet debt charges. Deficit in 1947.



# MOTOR VEHICLES REGISTRATIONS:

## Cars:

Registrations of new motor cars during February March and April averaged 778 per month, that is less than half the pre-war average. Imports of luxury models into Australia have been restricted, and imports of utility types fall short of requirements, due to the production lag overseas. Because of the shortage of materials, in particular of steel sheets, in the Australian motor body industry, the completion of imported chassis is also being delayed. At the end of April, 1947 200,300 cars, (including buses and cabs) were on the New South Wales register, an increase of 12,200 since the end of the war; during that period, 6,900 new cars were registered, the balance of the increase (5,300) being due to re-registrations of old cars, including cars bought at Army disposal sales.

## Lorries and Utilities:

In proportion to pre-war registrations, more new lorries and utilities than new cars have become available since the end of the war. Registrations of new lorries (including utilities, vans and tractors) averaged 469 during the three months ended April, 1947, as compared with an average of 660 in 1938/39. Apart from new vehicles, a large number of Army trucks have been sold at disposal sales so that the total number on the register at the end of April was 27,400 higher than in August, 1945 and 34,800 higher than at the outbreak of war.

### REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES.

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER <sup>x</sup>		
	Cars (a)	Lorries (b)	Total	Cars (a)	Lorries (b)	Total
1938-39 (Monthly Average)	1718	660	2378	218.7 <sup>xx</sup>	78.7 <sup>xx</sup>	297.4 <sup>xx</sup>
1945 - August	26	201	227	188.1	86.1	274.2
1946 - August	319	521	840	194.0	102.2	296.2
November	815	433	1253	196.7	107.3	304.0
December	893	430	1323	197.9	108.8	306.7
1947 - January	584	334	918	198.5	109.9	308.4
February	781	427	1208	199.1	111.0	310.1
March	770	468	1238	199.7	112.3	312.0
April	783	513	1296	200.3	113.5	313.8

(a) Including motor buses and cabs. (b) Including utilities, vans and tractors  
x At end of month xx At 31st August, 1939.

## PORT OF SYDNEY:

The volume of inward cargo handled in the Port of Sydney during the current year is considerably smaller than during the war years and before the war. With the cessation of imports of war materials, imports from overseas have fallen from 2.26 million tons during the ten months ended April, 1946 to 1.667 million tons for the same period of 1946/47. Intra-state imports (mainly coal) increased during the current period but remain below pre-war level. During March, 1947 only 100,000 tons of export cargoes were shipped, because of a two weeks hold-up caused by an industrial dispute; in April, export shipments totalled 123,000 tons as compared with 173,000 tons in April, 1946. The volume of overseas exports now shipped is greater than before the war. Although the number of wharf labourers registered in Sydney increased in April, sufficient labour for the handling of cargoes was not available.

### TRADE OF THE PORT OF SYDNEY

(Thousand tons)

PERIOD	OVERSEA	INTERSTATE	INTRA STATE	TOTAL
Inward Cargo				
1937/38	2,238	1,271	1,964	5,473
1938/39	2,045	1,187	1,896	5,128
1944/45	2,740	1,485	1,625	5,850
1945/46	2,661	1,157	1,580	5,398
1945/46 July-April	2,255	1,010	1,259	4,524
1946/47 July-April	1,667	851	1,445	3,963
Outward Cargo				
1937/38	1,335	805	368	2,508
1938/39	1,429	798	340	2,567
1944/45	2,428	602	177	3,207
1945/46	2,033	414	152	2,599
1945/46 July-April	1,691	339	124	2,154
1946/47 July-April	1,656	370	134	2,160



PART II FINANCE AND TRADE.DEPOSITS AND ADVANCES (Nine Trading Banks) N.S.W.

Customers' deposits in trading banks in New South Wales have shown only a small increase during the current year, rising from £239 millions in April, 1946 to £246 millions in January, 1947 and £249 millions in April, 1947. Re-expansion of advances to bank customers has continued with some rapidity from £86 millions in April 1946 to £112 millions in April, 1947. The average for the June quarter of 1939 was £120 millions but relevant price levels were then substantially lower than they now are.

The share of Government deposits in total deposits with the nine trading banks in New South Wales was as follows at the end of April, 1947: £481,000 or 0.3% of current deposits, and £1.1 millions or 1.5% of interest-bearing deposits. These deposits and those of other public authorities will be transferred to the Commonwealth Bank when the relevant section of the Banking Act is enforced.

NEW SOUTH WALES NINE TRADING BANKS, DEPOSITS AND ADVANCES.  
(Weekly Average - £ millions)

Period	Deposits			Advances
	Interest Bearing	Other	Total	
1939 June Quarter	66	51	117	120
1945 September	79	141	220	84
1946 April	75	164	239	86
1947 January	74	172	246	105
February	73	174	247	106
March	73	174	247	108
April	73	176	249	112

NINE TRADING BANKS, AUSTRALIA

Customers deposits with trading banks have shown a continuous increase during and since the war, apart from minor seasonal fluctuations, but the rate of increase has been diminishing since the war. Between April 1939 and April 1945 total deposits rose from £323 millions to £596 millions, the increase being mainly on current accounts; between April, 1945 and April 1946 total deposits increased by £40 millions and to April, 1947 by another £23 millions to £659 millions. The war-time expansion was due to Government spending for war-purposes and favourable export balances. During 1945-46 the Government paid out large amounts for demobilisation credits, but since the second half of 1946 Government spending for defence and War II commitments has declined; rising revenue from taxes enabled the Government to stop further credit expansion and to reduce its short-term debt. At the same time, there has been a considerable rise in business activity and the banks have begun re-expanding their lending to customers which had been severely curtailed during the war. There have been consequent increases in both, advances to and deposits by customers. Advances had fallen from £290 millions in April, 1939 to £204 millions in April 1945 and risen only to £215 millions by April, 1946; since then they have increased by £63 millions to £278 millions.

The greater part of the war-time increase in trading bank deposits has been re-deposited by the banks in special accounts with the Commonwealth Bank. Such re-deposits now amount to 43% of the banks' total deposits, or slightly more than their advances to customers. The retirement of Commonwealth Treasury bills has reduced the liquid asset ratio of the banks to 10% of total deposits; however, this ratio is no longer as important for determining the banks' lending capacity as it was before the war, because of the changed structure of their other investments, in particular the existence of the Special Deposits and the other means of Commonwealth Bank control over the trading banks lending and investment under the Banking Act.



## NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA

(Weekly Averages - £ millions)

Month	Deposits at credit of Customers	Advances to Customers	Gov't & Municipal Securities	Special A/c.with Common- wealth Bank	Treas- ury Bills	Cash	Ratios to Deposits		
							Advan- ces	Cash & Treas -ury Bills	Special Account
							per cent	per cent,	per cent
1939 April	323	290	22	-	26	31	90	18	-
1945 April	596	204	114	236	64	35	34	17	40
1946 April	636	215	123	258	63	35	34	18	41
1947 Jan.	642	264	86	268	29	46	41	12	42
Feb.	650	265	84	272	36	42	41	12	42
March	656	268	82	276	38	39	41	12	42
April	659	278	82	280	29	36	42	10	43

SAVINGS BANK DEPOSITS IN NEW SOUTH WALES:

Since August 1946 excess of withdrawals over new deposits has reduced credits of savings bank depositors in New South Wales by £8 millions. The amount of deposits is now £229.3 millions compared with £207.5 at the end of the war (September 1945) and £86.6 millions at the outbreak of war (September 1939). The monthly rate of new deposits has been fairly stable between £11.8 millions and £12.7 millions since last December. The decline in Savings Bank deposits is ascribable to various causes such as transfers of some demobilization credits to current bank accounts for use in business, investments in the Security Loan, and current spending.

NEW SOUTH WALES SAVINGS BANK DEPOSITS.

(£ millions)

Month	Deposits lodged during Month	Withdrawals made during Month	Net Increase (+) or Decrease (-) in Savings	N.S.W. Total Deposits	AUSTRALIA All Savings Banks Total Deposits
1939 September	-	-	-	86.6	244.3
1945 September	13.0	10.2	+ 2.8	207.5	593.0
1946 July	16.6	15.5	+ 1.1	237.3	666.6
August	14.5	14.8	- 0.3	237.0	666.9
September	13.1	14.3	- 1.2	235.8	664.8
October	14.1	15.1	- 1.0	234.8	661.9
November	13.4	15.2	- 1.8	233.0	658.2
December	12.5	14.2	- 1.7	231.3	653.8
1947 January	12.4	12.8	- 0.4	230.9	652.8
February	11.8	12.2	- 0.4	230.5	652.4
March	12.7	13.6	- 0.9	229.7	650.8
April	12.5	12.9	- 0.4	229.3	650.0

SYDNEY STOCK EXCHANGE:

Strong bidding for all types of shares was again in evidence during April. The demand generally exceeded offers to sell, in particular for high-class shares. The total index of share prices (75 shares) advanced from 252.9 to 254.9 during the month, as compared with 229.7 in December, 1946 when restrictions on share dealings were lifted. The increase since December has been greatest in industrial, retail, and insurance shares. The drop in the public utilities group is due to a fall in the price of ferry company shares.

An analysis of share yields at current prices made during April at the Sydney stock exchange shows that the yield for 60 per cent of the listed



ordinary shares is between 3-5% per annum, 30 per cent yielded more (mostly 5-6%), and about 10 per cent less than 3 %. Leading industrial shares (A.C.I., B.H.P., Colonial Sugar, British Tobacco, and Tooth) yielded 2.3 to 3.3%

#### INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (excl. Bank). Par value = 100.

(Compiled by N.S.W. Govt. Statistician)

Month	Manufacturing and Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945-Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946-Aug.	285.7	244.6	193.6	165.1	312.2	226.2	244.5
Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
Feb.	313.0	298.9	195.0	160.3	360.3	246.4	260.4
March	323.2	310.8	194.3	166.4	380.1	252.9	266.7
April	325.4	313.6	194.7	168.3	385.5	254.9	269.9

#### COMMONWEALTH ACCOUNTS:

Income tax collections (including Social Services contributions) for the ten months ended April, 1947 totalled £140.3 millions, that is only £600,000 less than for the same period of 1945/46 although the rates have been reduced since last September. As the bulk of tax due from companies and individuals, other than wage and salary earners, is payable in May and June, collections for the ten months give no indication as to whether the budget estimate of £202.0 millions for the year will be reached. Receipts of £31.2 millions in sales tax for the ten months ended April compare with a budget estimate of £31 millions for the whole year. customs and excise revenue is also expected to exceed substantially the estimates for the current year.

#### COMMONWEALTH TAX REVENUE

(£ millions)

Month	Income Tax (incl. Social Serv. Cont)		Customs & Excise		Sales Tax		Payroll Tax		All Taxes		x
	1945/46	1946/47	1945/46	1946/47	1945/46	1946/47	1945/46	1946/47	1945/46	1946/47	
July	21.0	17.1	5.5	7.6	2.3	3.0	1.0	1.1	30.8	29.7	
Aug.	16.0	11.9	5.7	8.3	2.6	3.4	0.9	1.1	26.0	25.6	
Sept.	13.1	14.8 <del>0</del>	5.7	8.0	2.4	3.7	1.0	1.1	23.0	28.4	
Oct.	13.4	12.3	6.3	8.7	2.9	4.2	0.9	1.1	24.2	27.1	
Nov.	12.9	12.2	6.7	8.5	2.7	3.8	0.9	1.2	24.0	26.6	
Dec.	11.5	13.6	5.9	8.4 <del>0</del>	1.6	3.2 <del>0</del>	0.9	1.1	20.4	27.0	
Jan.	14.2	14.7	6.7	8.5	3.9	3.1	1.0	1.2	27.5	28.4	
Feb.	10.9	11.9	6.9	8.4	2.5	2.1	0.9	1.2	22.1	24.7	
Mar.	11.4	13.8	6.4	8.9	2.8	2.3	0.9	1.0	22.7	27.9	
April	16.5	18.0	7.1	8.9	3.0	2.4	1.0	1.1	29.6	31.8	
Ten Months	140.9	140.3	62.9	84.2	26.7	31.2	9.4	11.2	250.3	277.2	
Twelve Months	194.6	xx	78.0	xx	33.6	xx	11.5	xx	351.2	xx	
		202.0		89.0		31.0		13.0		348.5	

x Including other taxes. xx Budget estimate. ~~0~~ Reduction in rates.

Total tax revenue for the ten months ended April, 1947 was £277.2 millions, that is about £27 millions more than for the corresponding period of 1945/46. Expenditure for social services (from revenue and accumulated balances in the National Welfare Fund) amounted to £50.8 millions, an increase of £6.3 millions over 1945/46. Tax reimbursements and other payments to States were £45.7 millions as compared with £36.7 millions, and departmental



expenditure also showed a substantial increase. Expenditure for Defence and War II (from revenue and loan funds) during the current period was £152.8 millions, that is £184.3 millions less than for the 1945/46 period.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR TEN MONTHS ENDED APRIL  
(£ millions)

REVENUE			EXPENDITURE		
	1945/46	1946/47		1945/46	1946/47
Customs & Excise	62.9	84.2			
Income Tax	140.9	140.3	Social Services	44.5	50.8
Sales Tax	26.7	31.2	Payments to States	13.5	16.8
Payroll Tax	9.4	11.2	Tax Reimbursed to States	23.2	28.9
Other Taxes	10.4	10.3	Post Office	17.0	18.5
Total Taxes	250.3	277.2	Other	( 38.7	52.9
Post Office	23.5	24.6	Self-Balancingx	(	17.2
Other	( 8.9	6.7	Total of above	136.9	185.1
Self-balancing x	(	17.2	Defence & War IIxx	337.1	152.8
Total Revenue	282.7	325.7	Total Expenditure	474.0	337.9

x Revenue from flour, wheat and wool charges earmarked for assistance and promotion of wheat and wool industries. xx Includes expenditure from loan fund.

Buoyant revenue, combined with the reduction in war commitments, has enabled the Government to reduce its short-term debt. The circulation of treasury bills issued in Australia fell from £343 millions at the end of June, 1946 to £273 millions at the end of April, 1947. The Commonwealth's bank balances in Australia were reduced by £8 millions during this period. As against that, the medium and long-term commitments were increased by two loans (second and third Security Loans) yielding about £99 millions in cash and by sales of savings certificates totalling about £5 millions (net of repayments). Part of the loan money was raised to finance works programmes of the States.

NEW SOUTH WALES ACCOUNTS:

Revenue for the ten months ended April, 1947 totalled £59.5 millions, £700,000 less than expenditure, as compared with a total revenue of £56.3 millions and a deficit of £300,000 for the same period of 1945/46. The increase in revenue is largely due to Commonwealth tax reimbursements which amounted to £12.1 millions in 1946/47 and £10.6 millions in 1945/46. For the remaining two months of the current year they are budgeted to amount to £4.4 millions, or about £300,000 less than in 1945/46. State taxation shows a small increase in yield. A rise in revenue from railway, tram and bus services is exceeded by higher expenditure on that account. As anticipated in the budget, revenue from Sydney Harbour has declined because of the smaller volume of shipping using the port while a small rise in expenditure on that account may be due to increased maintenance work.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR TEN MONTHS ENDED APRIL 1947.  
(£ millions)

REVENUE			EXPENDITURE		
	1945/46	1946/47		1945/46	1946/47
From Commonwealth x	13.0	15.3	Net Debt Charges	12.5	12.0
State taxation	5.1	5.8	Governmental	18.6	21.4
Other Governmental	5.9	5.9	Business Undertakings xx	25.5	26.8
Business Undertakings xx	32.3	32.5	Total Expenditure	56.6	60.2
Total Revenue	56.3	59.5	Net Deficit	- 0.3	- 0.7

x Reimbursement of taxes, payments towards interests and hospital benefits.  
xx Railways, trams and buses, Maritime Services. Excludes debt charges.

Expenditure from loan funds for public works, for the ten months ended April 1947, totalled £6 millions.



REAL ESTATE TRANSACTIONS (N.S.W.)

The volume of property sales in New South Wales as shown by transfer documents has fallen from the high level of about £5.2 millions a month in the second half of 1946 to about £4.6 millions a month in the first quarter of 1947 and £3.6 millions in April, 1947. Value of new mortgages registered shows a similar trend.

REAL ESTATE TRANSACTIONS (N.S.W.)  
(Monthly Averages £ millions)

Period		Sales	Mortgages
1938	Year	3.12	2.25
1945	"	2.35	0.81
1946	"	4.24	1.76
1946	September Quarter	5.37	2.10
	December "	5.04	2.26
1947	January	4.56	1.86
	February	4.73	2.03
	March	4.39	2.00
	April	3.59	1.67

RETAIL TRADE (Large Sydney Stores)

The value of sales in large city stores in March, 1947 was about 16% higher than in March, 1946 and 71% higher than in March 1945. Part of this increase is due to higher prices.

Stimulated by the accumulated demand and spending power, retail sales in 1946 were about a third higher in value than in 1945, and about two thirds higher than in 1939. The rate of increase in store turnovers has been slower during the first quarter of 1947. Although the stock position of these stores has improved, shortages still limit the volume of sales, and public spending is now more discriminating than last year.

RETAIL TRADE - EXPERIENCE OF LARGE SYDNEY STORES.

Percentage increase + or decrease - on same month of previous year.

Value of	1946						1947		
	May	August	September	October	November	December	January	February	March
Sales	+52	+45	+32	+28	+14	+33	+17	+12	+16
Stock	-13	+ 8	+12	+21	+29	+38	+39	+39	+38

Sales in the major departments in March, 1947 were above the level of March, 1946. Sales of piece goods and clothing were about 12% higher, but an increase of about 5% in clothing prices during the period must be taken into account.

The increased building activity is reflected in the sales of furniture, tools, hardware and electrical goods.

The stock position has improved in most sections, but the figures shown here may be misleading as they include stocks of high-priced lines which are turned over slowly, and do not reveal the shortages in many other lines which are turned over quickly and of which stores normally do not carry large stocks.

LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) March 1947 compared with March 1946

	<u>Sales</u>	<u>Stock</u>		<u>Sales</u>	<u>Stock</u>
	%	%		%	%
Piece Goods	+14	+ 8	Furniture	+33	+78
Women's Wear	+13	+36	Hardware	+31	+53
Men's Wear	+12	+13	Food & Perishables	+12	+63
Boots & Shoes	+ 8	+105	Miscellaneous	+ 11	+23
Total Clothing & Piece Goods	+12	+ 29	All Classes	+16	+38



OVERSEAS TRADE - AUSTRALIA:

The value of imports for the nine months ended March, 1947 was £158 millions as compared with about £149 millions for the same period of 1945/46. The decline in Government imports (war materials) has been more than compensated by the rise in value of civilian imports. Import prices have more than doubled since 1939, but the value of imports has only risen from £95 millions to £158 millions (nine months ended March 1939 and 1947), so that the volume of imports now is lower than in 1938/39.

OVERSEA TRADE - AUSTRALIA  
(excluding bullion and specie movements)  
(£A millions)

		Nine months ended March		
		1939	1946	1947
Imports	Civil Trade	(	85.5	144.4
	Govt. Account	(	63.1	13.9
	Total	94.7	148.6	158.3
Exports	Total	109.4	135.5	227.7
Balance		+14.7	-13.1	+69.4

(+) denotes excess of exports; (-) excess of imports.

The value of commodity exports for the nine months ended March has risen from £136 millions in 1945/46 to £228 millions in 1946/47; this is largely due to wool exports which increased from £49 millions to £94 millions, but as much of the wool shipped during the current year is wool from the 1945/46 and earlier clips (appraised and paid for in year of production), the improvement in the export position is not as great as the above figures seem to indicate. Close comparison between quantities sold and exported is not possible but the following comparison is informative

	Nine Months Ended March, 1947	(million lbs.) Australia
	Wool sold at Auction Sales	Total Wool Export incl.
	1946/47 clip	previous clips.
Greasy	628	817
Scoured	26	136

Part of the Australian wool production is absorbed by Australian woollen mills (about 10% in 1938-39 and 15% in 1943-44) and some in other industries. It appears therefore that only approximately one half of current wool exports represents wool from the current clip. If this is so, the value of total exports from current production is 10 to 20% lower than the above figures indicate.

Quantities and values of exports of most of the important primary products were larger in 1946/47 than in 1945/46 (nine months periods). Though quantities of wheat, frozen meat, dried fruits, and lead shipped in 1946/47 were lower than in 1938/39 increased prices made up partly or wholly for the decline in volume.

EXPORTS OF CERTAIN COMMODITIES DURING NINE MONTHS ENDED MARCH, AUSTRALIA

Commodity	Quantities				Value		
	Unit	1939	1946	1947	1939	1946	1947
		millions				£ millions	
Wool - Greasy	lbs.	660	512	817	31.3	40.6	73.6
Scoured	lbs.	55	66	136	4.2	8.7	20.7
Wheat	bush.	45	3	10	6.5	1.4	5.5
Wheaten flour	lbs.	1,017	564	1,090	3.3	6.0	14.9
Butter	lbs.	171	98	102	9.0	8.8	7.5
Cheese	lbs.	30	21	39	0.9	1.0	1.9
Meat frozen (a)	lbs.	373	148	293	7.8	3.8	7.7
Dried fruits	lbs.	74	24	52	1.4	0.7	1.4
Skins - Sheep	No.	12	14	17	2.0	2.7	6.1
Rabbit	lbs.	4	10	10	0.4	4.1	5.3
Lead	tons	.157	.078	.095	3.3	2.9	6.0

(a) Beef, lamb and mutton.



The following indexes of import and export prices have been compiled by the Commonwealth Bank (import price) and the Commonwealth Statistician (export price).

They are based on prices of goods which form the bulk of Australia's overseas trade. Because of the changing composition of total imports and exports and the difficulties to determine representative prices for groups of imported merchandise, these indexes do not give an accurate measure but they reveal general trends.

Period	Import Price Index	Export Price Index
1936/37 - 1938/39	100	100
1943/44	194	117
1945/46	203	148
1945 September Quarter	202	135
1946 September Quarter	215 x	175
December Quarter	228 x	207
1947 March Quarter	234 x	228

x Subject to revision.

Import prices which were about doubled during the war have advanced at a slower rate since. Of the major groups, imported piece goods now cost about 320% more than before the war, raw materials about 270%, metals, machinery and manufactures about 200%, and petrol and oils about 160% of prewar - prices. Export prices rose by about a third during the war years and have advanced rapidly since so that the pre-war proportion of import to export prices has nearly been restored now. There have been price increases in all the major primary products during the current financial year.



PART III: RURAL INDUSTRIES.THE SEASON:

After some good rains in February and March, inland districts received less than normal falls during April. Temperatures throughout the State were mild for the season. Pastures in most parts are satisfactory although more rain is needed in central and western districts. Many wheat districts require more rain, but conditions for sowing have in the main been favourable. Heavy falls in Northern coastal dairy districts have slowed down pasture growth; in the central coastal districts pastures are in good condition.

Beneficial rain was recorded in most wheat-growing, dairying, and pastoral districts towards the end of May.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts <sup>x</sup>		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 Aug.	2	13	60	8	25	1	14	60	41	20	3	19
Sept.	203	68	15	156	99	160	47	10	39	101	76	52
Oct.	34	63	51	17	46	24	61	46	47	103	51	66
Nov.	84	77	191	73	116	71	100	196	155	45	66	225
Dec.	78	83	98	116	90	72	88	102	94	79	77	34
1947 Jan.	77	21	8	7	31	51	27	8	18	190	75	31
Feb.	271	271	176	462	261	263	257	175	207	198	242	160
March	142	82	151	178	132	100	83	165	136	126	70	39
April	81	59	96	45	76	58	76	95	85	127	113	186

<sup>x</sup> Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

During April, sales of 1946-47 wool at auction totalled 59,161 bales in Sydney and 16,985 bales in New South Wales country centres with another 500 bales shipped ex store for sale abroad. About 39,000 bales were received in New South Wales stores during the month for disposal. The balance in store awaiting disposal was reduced from 165,000 bales at the end of March to 127,000 bales. Wool exports from the State for the ten months ended April, 1947 were 1.54 million bales which includes a large proportion of wool from previous clips.

MOVEMENT OF WOOL STOCKS

July 1946 to April 1947

1946/47 Clip	Thousand bales.
N.S.W. Stores: Received	1,040
Disposed	913
Balance in Store	127
Exports from N.S.W. (incl. wool from earlier clips)	1,544

Sales in New South Wales for the ten months of the current season totalled 908,000 bales, that is about 126,000 bales less than were appraised during the same period of 1945/46. Sales in 1946/47 realised £27.59 millions (September 1946 - April 1947).

Auction sales in Sydney during April and May were again characterised by sustained demand and very full clearances. Well grown lines were disposed of at prices equalling the highest for the season though the driving competition for superfine lines which led to record prices early in the season has not continued, and the bidding of American buyers for these specialty types has become more subdued. Heavy offerings of faulty wools by the Realisation Commission has made the market for inferior types rather irregular. Out of the 2.4 million bales offered for sale in this season in Australia only 38,000 bales have been bought-in by Joint Organisation because bids failed to reach the

reserve price.

The average price for greasy wool realised in Sydney rose to 25.5d in May as compared with 15.1d appraisement average in 1943-46 and 20.5d at the opening of sales in September, 1946.

AVERAGE PRICE FOR GREASY WOOL. Realised at Sydney.

Year ended 30th June	d per lb.	Month	xx d per lb.
1928	19.5	1946 Sept.	20.5
1931	8.7	Oct.	21.5
1939	10.3	Nov.	23.0
1940	13.4x	Dec.	23.0
1941 and 1942	13.1x	1947 Jan.	24.0
1943 to 1946	15.1x	Feb.-April	25.0
		May	25.5

x On basis of British Government contract. xx Average rate that would be realised if whole clip were sold at Sydney price levels of that month.

Revised figures of wool stocks held By Joint Organisation on 30th June, 1946 and of movements between that date and January, 1947 have now been published. Unsold stocks of Australian wool at 30th June, 1946 totalled 3,789,000 bales (2,932,000 bales of merino and 857,000 of crossbred wool), about three quarters of which were held in Australia and the balance in United Kingdom (about 900,000 bales) and United States of America (about 80,000 bales) stock piles. During 1945-46 Joint Organisation had sold about 5 million bales of Australian and 3 million bales of other Dominion wools but early in the current season there was considerable doubt whether further stocks could be liquidated this year after the resumption of auction sales without disturbing the market, nor was it clear how much wool Joint Organisation would have to buy-in at the sales. However, the demand at auction sales in all world centres has been so well sustained that Joint Organisation had to take over only very small quantities for which bids did not reach reserve prices, and could revise upwards its selling programme of old stocks during the year. Between June, 1946 and January, 1947 about 350,000 bales of Australian wool were sold from old stocks, and sales scheduled for the remainder of the season will reduce old stocks to about 3 million bales of Australian wool. Clearances in the other dominions have also been satisfactory; at the end of June, 1947 stocks of New Zealand wool will have been reduced to about 1.05 million bales and of South African wool to 290,000-320,000 bales.

JOINT ORGANISATION - STOCKS AND DISPOSALS  
(thousand bales)

Particulars	Australian Wool	New Zealand & Sth. African Wool	Total
Stocks at 30/6/46 located in:			
U.K. & U.S.A. Stockpile	982	722	1704
Producer country	2807	1276	4083
Bought in by J.O. to 31/1/47	22	23	45
Total of above.	3811	2021	5832
Sold from stocks to 31/1/47 x	351	462	813
Stocks at 31/1/47	3460	1559	5019
Sales Programme Feb/June 1947.	445	185/215	630/660
Est.Stocks at 30/6/47x	3015	1344/1374	4359/4389
(excl.quantities bought-in Feb-June '47)	-----	-----	-----

x Excl. stocks sold but not shipped before June, 1946.

Current published statistics do not reveal exactly the extent of American buying at auction sales in Australia but it is evident that it has been substantially less than during the war, when about a half of the clip went to the United States of America, and that it was larger than before the war when shipments to the United States of America were usually less than 5% of total wool exports. A decline in United States of America production and greater demand for wool in United States of America have increased American imports of foreign wool from about 100 million lbs. in 1939 to over 600 million lbs. a year during the war (excluding British stocks in America). Most of this was



due to use of wool for war purposes, but civilian consumption is expected to remain higher than before the war. The number of sheep shorn in the United States fell from 50 millions at the end of 1942 to 40 millions at the end of 1945; a large stockpile of domestic wool is still waiting for disposal, but much of it is of inferior grades which do not compete with imported wool.

#### WHEAT:

Progress totals derived from wheat growers' statistical returns indicate that the total area sown with wheat for all purposes in New South Wales this year may not greatly exceed 5 million acres compared with 4.5 million acres last year. Subject to weather conditions, it is likely that about 300,000 to 400,000 acres will be cut for hay or used as green fodder leaving something like 5 million acres to be harvested for grain. Returns will not be sufficiently complete for some weeks yet to enable a firm estimate to be made but if this total is attained it will be the largest acreage sown since 1939 (5.2 million acres). There is no substantial basis for the speculative figure of 6 million acres published in some sections of the press and it is quite idle at this stage to forecast the size of the harvest.

Seasonal conditions for sowing have generally been favourable. Many districts where rainfalls had been below normal in March and April benefited from falls late in May which came in time to secure satisfactory germination of seed.

#### DAIRYING:

Butter production in New South Wales in April 1947 showed the severe tailing off which has characterised autumn production in recent years. Total butter production in New South Wales factories was 23,300 tons for the ten months ended April 1947 compared with 29,900 tons for July to April 1945/46 and an average of 39,300 tons in corresponding months 1939 to 1942.

#### PRODUCTION OF BUTTER IN FACTORIES, NEW SOUTH WALES (Thousand tons)

Period	Average		
	1939/40 to 1941/42	1945/46	1946/47
Six Months - July to December	21.0	16.1	11.0
Month January	5.0	3.6	2.8
February	4.7	3.6	3.3
March	4.7	3.8	3.6
April	3.9	2.8	2.6
Four Months - July - April	39.3	29.9	23.3
Two Months - May - June	5.5	3.2	---
Twelve Months	44.8	33.1	---

The decline in butter production is partly due to the decline in dairy activity during and since the war, and partly to the increasing use of milk for alternative purposes such as consumption of whole milk in the towns, and the manufacture of condensed and powdered milk and milk foods.

Increased demand in the Sydney Milk zone has made it difficult to maintain supplies of whole milk and cream throughout the year. Deliveries fell off during the second half of April, and restrictions were imposed on the use of cream and milk. More supplies became available in May and restrictions were gradually lifted during that month.

#### MILK SUPPLIED TO MILK BOARD - SYDNEY (Four-weekly periods. Million gallons)

	1946			1947		
	March 7	April 4	May 2	March 6	April 3	May 1
Four weeks ended						
Whole Milk	3.65	3.53	3.22	3.70	3.11	3.60
Sweet Cream (Milk Equivalent)	0.12	0.12	0.12	0.33	0.53	0.27